

Portfolio Commentary

International Equity Index Portfolio | 2Q10

Quarterly Return

	Composite Gross/Net ¹	MSCI EAFE
Quarter	-14.8%/-15.0%	-15.2%

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap (\$b)	\$35.2	\$36.0
Dividend Yield	3.3%	3.3%
Price-to-Earnings	13.4x	13.4x
Price-to-Book	1.3x	1.2x
Price-to-Sales	0.7x	0.7x

P/E is calculated using trailing 12-month earnings.

Top 10 Holdings²

	% of Portfolio
Banco Santander S.A.	1.8
ENI S.p.A.	1.8
Siemens AG	1.6
Telefonica S.A.	1.6
Total S.A.	1.3
Unicredito Italiano Spa Ord	1.3
BASF SE	1.1
E.ON AG	1.0
Enel S.p.A.	1.0
Toyota Motor Corp.	1.0

Source: FactSet

Values have been rounded to the nearest tenth.

Quarterly Performance Update

The MSCI EAFE GDP Index fell with a return of -15.2% net return for the second quarter of 2010. The Health Care and Consumer Staples sectors held up the best in the weaker market environment. Japanese markets were weak with a return of -10.1% over the period. The U.K. continued to be weak as well with a -13.9% return. Developed European equity markets were down and continued to be highly influenced by currency moves of the Euro: France (-18.9%), Germany (-12.8%), and Switzerland (-11.8%). MSCI EAFE growth stocks continued to outperform value stocks for the quarter and year-to-date as well. Small caps remained ahead of large caps, and emerging markets continued to lead developed markets as the emerging markets were viewed as more stable during a flight to quality.

Crude oil prices fell from just below \$84.00 per barrel, closing the quarter at \$75.63 per barrel after bottoming at \$65.96 earlier during the period. The global economic recovery quieted and fears of sovereign debt contagion panicked investors. Talk of a U.S. double-dip recession grew as employment numbers lagged and leading economic indicators peaked indicating an end to the expansion phase of the business cycle is near.

The International Equity Index Composite returned -14.8% slightly ahead of the benchmark. The Composite remains true to its investment strategy for tracking the MSCI EAFE GDP Index.

Strategy and Outlook

As economic expansion slowed the MSCI EAFE GDP Index had a weaker quarter. The EAFE GDP underperformed the S&P 500 as weakness in the Euro and European sovereign debt issues continued. Foreign exchange trends remain important; the U.S. Dollar continued to strengthen against the Euro as debt issues continued to weigh on developed European countries. However, the Dollar fell against the Japanese Yen during the quarter. Global market volatility and the VIX, a measure for U.S. market volatility, spiked mid-quarter with the market sell-off just as it did during the first quarter. By the end of the quarter, volatility had dropped somewhat but remained at the upper end of a 12-month range.

As we move past the expansionary phase of this economic cycle, we expect to see continued economic growth but at a decelerating pace. Over the next 18 months, it is possible that the economic cycle could reaccelerate as it has, at times, done in the past. Generally, equity returns are flat to mildly positive in this type of environment. We have a more cautious stance on the equity markets than earlier in the year given the continued volatility and current phase of the economic and business cycles.

Performance Attribution As of 6/30/10

	Sector Weights		Sector	Stock	Total
	Portfolio	Benchmark	Weight Impact	Selection Impact	Impact
Consumer Discretionary	11.4	11.7	0.0	0.0	0.0
Consumer Staples	8.4	8.6	0.0	0.0	0.0
Energy	7.4	7.5	0.0	0.0	0.0
Financials	23.7	24.5	0.0	0.1	0.1
Health Care	7.0	7.2	0.0	0.0	0.0
Industrials	11.9	12.2	0.0	0.0	0.0
Information Technology	5.2	5.3	0.0	0.0	0.0
Materials	8.7	8.9	0.0	0.0	0.0
Telecom	6.4	6.6	0.0	0.1	0.1
Utilities	7.1	7.4	0.0	0.0	0.0
			-0.1	0.2	0.2

Overweight, Underweight, Neutral

Positive, Negative

Values have been rounded to the nearest tenth. Performance attribution does not incorporate the effects of cash, unclassified securities or expenses. Sector weightings are subject to change.

Past performance is no guarantee of future results. There is no guarantee this strategy will work for you.

¹ This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS Composite. Complete information regarding the Certium returns is included on page 3 in the GIPS Presentation.

² Holdings Disclosure on page 2.

Performance Comparison (%)

As of 6/30/10	QTD	YTD	1 year	3 year	5 year	10 year
International Equity Index Composite (Gross)	-14.8	-15.7	2.9	-14.5	0.8	0.1
International Equity Index Composite (Net)	-15.0	-16.2	2.1	-15.4	-0.1	-0.7
MSCI EAFE GDP Weighted (Net) Index	-15.2	-16.1	2.5	-15.2	0.2	-0.1
eA EAFE Passive Equity	-13.9	-13.0	6.3	-13.2	1.2	0.4
# of Portfolios in Median Calculation	27	27	27	26	24	20

eVestment Alliance data capture date: 7/23/10

These figures have been rounded to the nearest tenth decimal place. Please reference complete information regarding returns on page 3.

Past performance is no guarantee of future results. This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS composite presentation. The comparative performance contained herein reflects annualized returns for specific time period, are not indicative of actual annual returns, and may not be relied upon for investment decisions. For complete composite disclosure, including information regarding returns, please see GIPS Presentation on Page 3. The performance inception date for the composite is 5/1/1999.

The views expressed by the Portfolio's managers are as of the quarter-end specified. This information is subject to change without notice as market conditions change, and is not intended to predict the performance of any individual security, market sector, or portfolio.

* **eVestment Alliance (eA)** is a manager-reported database on hundreds of investment managers and thousands of investment products covering a full range of asset classes, investment styles and geographic concentrations. Based on manager input, eA independently constructs universes using qualitative and quantitative factors. The investment products are organized into peer groups and assessed on an ongoing basis to ensure the consistency of a product's attributes within a designated style classification. In addition, eA utilizes style analysis tools, performance analytics, and the review of a product's investment strategy narrative in the construction of wide-ranging universes that are both pure in style and consistent over time.

The eVestment Number of Portfolios represents the number of investment products included in the calculation of the median return for the given eVestment universe for the given time period. Individual investment managers may have more than one investment product included in the universe, so the number of observations will likely be greater than the actual number of investment managers represented.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Certium Asset Management Performance Results: International Equity Index Composite

MAY 1, 1999 THROUGH JUNE 30, 2010

Year	Gross of Fee Return (%)	Net of Fee Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets at End of Period (USD Millions)	Total Firm Assets (USD Millions)
5/1/1999 to							
12/31/1999	23.6	22.7	23.4	1	N/A	156	–
2000	-16.1	-16.9	-15.5	1	N/A	285	–
2001	-22.6	-23.4	-22.2	1	N/A	258	–
2002	-15.6	-16.5	-15.9	1	N/A	236	–
2003	42.0	41.2	43.0	1	N/A	342	–
2004	22.5	21.7	22.6	1	N/A	470	–
2005	14.0	13.2	13.7	1	N/A	678	–
2006	27.7	26.9	27.4	1	N/A	938	–
2007	13.0	12.1	12.9	1	N/A	1,132	–
2008	-44.0	-44.8	-44.8	2	N/A	806	1,505
2009	29.7	28.9	30.4	1	N/A	888	1,839
YTD 2010	-15.7	-16.2	-16.1	1	N/A	717	1,517

Certium Asset Management LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Certium Asset Management's compliance with the GIPS standards has been verified for the period March 31, 2008 (the date of the Firm's founding) through June 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

- Certium Asset Management LLC ("Certium") is an SEC registered investment adviser incorporated in 2008 and is a wholly owned subsidiary of RidgeWorth Capital Management, Inc ("RidgeWorth"). Certium was created when all of the investment decision-makers associated with the international and specialty equity investment strategies of RidgeWorth became employees of Certium. The staff and decision making process remains intact and independent within Certium. For composite reporting purposes, the Firm is defined as all equity portfolios managed by Certium. Composite performance results are linked to performance history generated at RidgeWorth, and Certium has records that document and support this performance history. Prior to March 31, 2008, RidgeWorth Capital Management operated under the name of Trusco Capital Management, Inc.
- The International Equity Index composite includes separately managed accounts and the registered mutual funds managed in accordance with the international equity index style. The gross of fee return for the registered mutual fund is calculated by adding back the fund's published total operating expense ratio to the net of fee mutual fund performance. Separately managed accounts were added to the composite effective April 1, 2008. A complete description of the composite is available upon request.
- The primary benchmark for the International Equity Index composite is the MSCI EAFE GDP-Weighted Index (Net).
- For the MSCI EAFE GDP-Weighted Index (Net) dividends, interest income and capital gains are reinvested after deduction of withholding tax using the maximum rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The tax treatment of dividends, interest income and capital gains for the composite account is not significantly different from the approach for the index. Sources of foreign exchange rates may be different between the composite and the benchmark.
- Valuations and returns are computed and stated in U.S. Dollars.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns represented within the composite for the full year. Partial year dispersion is measured by the equal-weighted standard deviation of portfolio returns represented in the composite for the partial period specified. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).
- Returns are presented gross and net of management fees and include the reinvestment of all income. The management fee schedule applicable to international equity index accounts is as follows: 0.85% on the first \$10 million, 0.60% on the next \$40 million, and 0.40% on all over \$50 million. The minimum annual fee is \$10,000.
- This composite was created March 31, 2010, and has performance history with an inception date of May 1, 1999.
- The minimum portfolio size for the International Equity Index composite is \$1,000,000. For further information on portfolio size and fees, please refer to Form ADV Part II.
- Net of fee performance is calculated assuming a fee of 0.85%, the highest fee for this type of investment account.
- Additional information regarding policies for calculating and reporting returns is available upon request.
- A complete list and description of firm composites and performance results is available upon request.
- Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. Please consult with a financial professional before investing.

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